

16% Q-O-Q RISE IN QUATERLY LAUNCHES (Q1 2023)

62% SHARE OF MID SEGMENT IN UNIT LAUNCHES (Q1 2023)

35% SHARE OF THANE SUBMARKET IN LAUNCHES (Q1 2023)

Quarterly Launches record a rise; Western suburbs, Thane drove launches

Mumbai's residential sector witnessed launch of 19,063 units during Q1 2023, in line with a quarterly average seen in the past six quarters. Launches saw a rise of 16% on q-o-q basis. Western Suburbs, Thane, and Extended Eastern Suburbs submarkets accounted for almost 65% share in quarterly launches, majorly driven by mid and high-end segments. Almost 80% of the quarterly launches witnessed in Western Suburbs is in close proximity to the now operational metro line corridors (Metro Lines 1,2A & 7). Prominent developers like Macrotech Developers, Dosti Realty and Runwal group were among most active ones during the quarter with project launches spread across the above mentioned sub-markets.

Mid and High-end segment dominated quarterly launches

Mid (38%) and high-end (31%) segment launches drove quarterly launch activity in Q1. Majority of this segments launches were concentrated in Thane and Western Suburban sub markets. Affordable category launches took the third largest share (28%) this quarter with extended eastern suburbs driving the supply. Luxury segment launches were twice that of average quarterly figure seen in the last eight quarters with supply coming in South and South Central Mumbai.

Quoted capital values continue to rise

On the back of robust sales performance, capital values in the suburban submarkets witnessed a rise. Quoted capital values in these submarkets have improved by 2-3% on a quarterly basis. Rental values have remained remain bound during this quarter. This upward trend in capital and rental values is expected in the near term as infrastructure upgrades and connectivity enhancements proceed in many parts of the city.

MARKET INDICATORS OVERALL Q1 2023

Y-O-Y Change 12-Months Forecast

New Launches



Units Sold



Average Capital Values (INR/sf)



SIGNIFICANT PROJECT LAUNCHED IN Q1 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
Dosti Greater Thane	Bhiwandi	Dosti Realty	3,276	11,900
Runwal 25 Hour Life	Thane	Runwal Group	860	15,500
Prestige City	Mulund	Prestige Group	793	25,500
Dosti West County	Thane	Dosti Realty	759	16,500

RENTAL VALUES AS OF Q1 2023*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	70,900 – 635,000	0.0%	15.0%	▬
South Central	70,900 - 543,300	0.0%	18.0%	▬
Eastern Suburbs	30,400 – 420,300	0.0%	20.0%	▴
Western Suburbs – Prime	60,800 - 923,200	0.0%	20.0%	▴
Mid Segment				
Eastern Suburbs	21,900 - 85,100	0.0%	20.0%	▴
Western Suburbs	23,700 – 97,300	0.0%	20.0%	▴
Thane	17,100 – 34,100	0.0%	22.0%	▬
Navi Mumbai	12,100 - 60,800	0.0%	21.0%	▬

SIGNIFICANT PROJECT COMPLETED IN Q1 2023

BUILDING	LOCATION	DEVELOPER	NO. OF UNITS	UNIT SIZE (SF)
Piramal Revanta-Tower 1	Mulund E	Piramal Realty	250	450-1,291
MK Gabino	Andheri W	MK Shelters	100	320-422
Lodha Upper Thane - Casa Sereno	Bhiwandi	Marcotech Developer	349	356-616

SIGNIFICANT PROJECTS UNDER CONSTRUCTION-TO BE COMPLETED IN NEXT 12 MONTHS

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Rustomjee Crown (Tower 1)	Prabhadevi	Rustomjee Realty	696	Q4 2023
Marathon Nexworld	Dombivli	Marathon Realty	1,106	Q2 2023
Runwal Bliss Phase 2	Kanjurmarg	Runwal Developers	1,434	Q2 2023

Data collated from primary and secondary resources. Estimations are subject to change

* Rental and capital values have been depicted only for key submarkets and are based on saleable areas.

** Quoted capital value of new launches is on carpet area based on agreement values which include, Base Rate, Car Parking Charges, Internal Development Charges, etc.

The above values for the high-end segment are for units typically of 1,200-3,000 sf

The above values for mid-segment are for units typically of 800-1,400 sf

Affordable housing has been defined as units with a carpet area of 60 sq. mt in metros / 90 sq. mt in non-metros and value up to INR 45 lakh

KEY TO SUBMARKETS

High-end Segment

South: Colaba, Cuffe Parade, Nariman Point, Churchgate, Altamount Road, Carmichael Road, Malabar Hill, Napeansea Road, Breach Candy, Pedder Road, Tardeo
South Central: Worli, Prabhadevi, Lower Parel / Parel, Dadar, Matunga
Eastern Suburbs: Wadala, Sion, Kurla, Chembur, Ghatkopar, Vikhroli, Powai, Chandivali
Western Suburbs - Prime: Bandra, Khar, Santacruz, Juhu

Mid Segment

Eastern Suburbs: Sion, Wadala, Kurla, Chembur, Ghatkopar, Vikhroli, Powai, Chandivali, Kanjurmarg, Bhandup, Mulund
Western Suburbs: Andheri, Jogeshwari, Goregaon, JVL, Malad, Kandivali, Borivali, Dahisar
Thane: Thane, Ghodbunder Road
Navi Mumbai: Airoli, Ghansoli, Rabale, Koparkhairane, Vashi, Turbhe, Sanpada, Nerul, Belapur, Kharghar, Panvel

CAPITAL VALUES AS OF Q1 2023*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUES (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	44,600 – 87,000	0.0%	12.0%	▬
South Central	24,600 – 76,400	0.0%	12.0%	▬
Eastern Suburbs	14,000 – 44,000	3.0%	15.0%	▴
Western Suburbs – Prime	27,600 – 67,800	0.0%	14.0%	▴
Mid Segment				
Eastern Suburbs	11,600 – 26,400	2.0%	15.0%	▴
Western Suburbs	10,300 – 28,700	2.0%	15.0%	▴
Thane	8,000 – 15,300	2.0%	13.0%	▬
Navi Mumbai	5,800 – 16,100	0.0%	16.0%	▬

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